

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

PUBLIC EMPLOYEES' RETIREMENT  
SYSTEM OF MISSISSIPPI,

Plaintiff,

v.

VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC., et al.,

Defendants.

Civil Action No. 17-cv-7625 (MAS) (LHG)

**STIPULATION AND ORDER**

WHEREAS, Plaintiffs in the above-captioned action (the "Action") have filed a Complaint (the "Complaint") against Valeant Pharmaceuticals International, Inc., J. Michael Pearson, Howard B. Schiller, Robert L. Rosiello, Tanya Carro, and PricewaterhouseCoopers LLP (collectively, "Defendants," and together with Plaintiffs, the "Parties");

WHEREAS, this Action is one of twenty-eight opt-out actions pending in the District of New Jersey related to the class action in *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, Case No. 15-cv-7658 (the "Class Action");

WHEREAS, on August 18, 2017 all Defendants filed Amended Answers in the Class Action, see No. 15-cv-7658 (ECF Nos. 248-50, 253-54) (collectively, the "Class Action Answers");

WHEREAS, there is substantial factual overlap between the allegations in this Action and the Class Action;

WHEREAS, in view of the substantial factual overlap with the Class Action, the Parties have agreed that it would be inefficient for Defendants to admit or deny every allegation in the

Complaint pursuant to Fed. R. Civ. P. 8(b) at this time;

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel on behalf of the Parties, that:

(a) Defendants, to the extent all claims against a defendant have not been dismissed, will file answers to the Complaint (the "Opt-Out Answers") incorporating by reference the Class Action Answers within 45 days of the Court's ruling on the motions to dismiss;

(b) The Opt-Out Answers will (1) respond to allegations in paragraphs 77, 80-82, 89-90, 97-99, 128-37, 177-78, and 195-209, and Sections III.A, IV, V.C.7, VI, VIII, IX, and XI of the Complaint, as well as those portions of Section XII of the Complaint concerning causes of action not raised in the Class Action; and (2) will identify any applicable affirmative defenses not raised in the Class Action Answers;

(c) No allegations in the Complaint shall be deemed admitted pursuant to Fed. R. Civ. P. 8(b)(6) unless admitted in the Opt-Out Answer or the Class Action Answers;

(d) Plaintiffs may subsequently request responses to specific paragraphs of the Complaint containing factual allegations that they reasonably believe are not addressed by the Opt-Out Answers and their incorporation of the Class Action Answers, and Defendants shall be provided 45 days to file amended Opt-Out-Answers or seek relief from the Court.

Stipulated and agreed to by:

DATED: August 3, 2018

**KASOWITZ BENSON TORRES LLP**

/s/ Stephen W. Tountas  
Stephen W. Tountas  
One Gateway Center  
Suite 2600  
Newark, NJ 07102  
Telephone: (973) 645-9462

**McCARTER & ENGLISH LLP**

/s/ Richard Hernandez  
Richard Hernandez  
100 Mulberry Street  
Newark, NJ 07102  
Telephone: (973) 848-8615  
Fax: (973) 297-6615

Fax: (973) 643-2030

*Counsel for Plaintiffs*

**LABATON SUCHAROW LLP**

/s/ Serena P. Hallowell

Serena P. Hallowell  
Jonathan Gardner  
Eric J. Belfi  
Thomas W. Watson  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0700  
Fax: (212) 818-0477

*Counsel for Plaintiffs*

*Local Counsel for Valeant Pharmaceuticals  
International, Inc., Robert L. Rosiello,  
and Tanya Carro*

**SIMPSON THACHER & BARTLETT  
LLP**

Paul C. Curnin  
Craig S. Waldman  
Daniel J. Stujenske  
Dean McGee  
425 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 455-2000  
Fax: (212) 455-2502

*Counsel for Valeant Pharmaceuticals  
International, Inc. and Robert L. Rosiello*

**COOLEY LLP**

William J. Schwartz  
Laura G. Birger  
1114 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 479-6000  
Fax: (212) 479-6275

*Counsel for Tanya Carro*

**DEBEVOISE & PLIMPTON LLP**

/s/ Holly S. Wintermute

Holly S. Wintermute  
919 Third Avenue  
New York, NY 10022  
Telephone: (212) 909-6000  
Fax: (212) 909-6836

Jonathan R. Tuttle  
Ada F. Johnson  
801 Pennsylvania Avenue, NW  
Washington, D.C. 20004  
Telephone: (202) 383-8000  
Fax: (202) 383-8118

*Counsel for J. Michael Pearson*

**WINSTON & STRAWN LLP**

/s/ James S. Richter

James S. Richter

Melissa Steedle Bogad

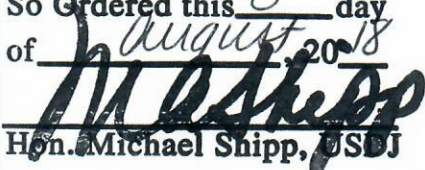
200 Park Avenue

New York, NY 10166-4193

Telephone: (212) 294-6700

Fax: (212) 294-4700

*Counsel for Howard B. Schiller*

So Ordered this 8<sup>th</sup> day  
of August, 2018  
  
Hon. Michael Shipp, USBJ